

Fractal to Clean Max: 5 IPOs worth about Rs 18,000 crore to watch out for in January 2026

Synopsis

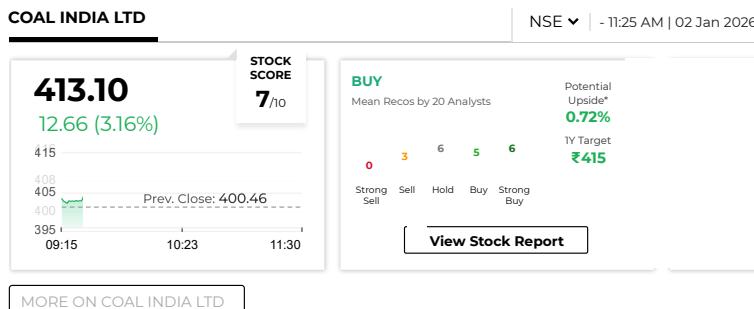
India's primary market anticipates a busy January 2026. Five major IPOs, collectively worth nearly Rs 18,000 crore, are set to launch. These offerings span artificial intelligence, renewable energy, coal, lending, and hospitality. Companies like Fractal Analytics and Clean Max Enviro Energy Solutions are among those testing investor interest. This period will gauge market sentiment for new listings.



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January is usually a quiet month for India's primary market, and 2026 is expected to follow that familiar pattern. After a volatile few years marked by Covid disruptions, global rate shocks and headline-driven selloffs, companies have largely preferred to wait for clearer market signals before launching new issues. The first quarter of the calendar year has historically seen fewer **IPOs** unless there is a strong secondary market rally to support new listings. Still, if broader markets remain stable, a clutch of high-profile offerings could test investor appetite early in the year.

According to Pranav Haldea, managing director of Primedatabase.com, the opening months of the year have typically been slow for IPOs over the past four to five years, largely due to external shocks that unsettled equity markets. Barring a similar disruptive event in 2026, he expects a limited number of launches.



* Investments in securities are subject to market risks. These are indicative and should not be interpreted as investment advice or guaranteed returns.

Against this backdrop, at least five IPOs together worth nearly Rs 18,000 crore are expected to be closely watched in January 2026. The line-up spans artificial intelligence, renewable energy, coal, lending and hospitality, offering investors a diverse mix of business models and risk profiles.

Fractal Analytics IPO

The most closely tracked issue is likely to be Fractal Analytics, which is set to become India's first pure-play artificial intelligence company to list on the

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enterprise AI and analytics business from India and the US, has received regulatory approval and is expected to launch its IPO in January after postponing a December debut.

The offering includes a fresh issue of shares worth Rs 1,279 crore and an offer for sale of about Rs 3,621 crore by existing investors, taking the total issue size to around Rs 4,900 crore. Global private equity investors such as TPG-backed entities and company founders are among those trimming stakes.

The IPO could value Fractal at over \$3.5 billion, reflecting global enthusiasm around artificial intelligence at a time when enterprise adoption of AI tools is accelerating. Proceeds from the fresh issue will be used to strengthen its US operations, repay debt, expand offices in India, step up research and development, and scale its generative AI products.

Clean Max Enviro IPO

Another large offering likely to attract attention is Clean Max Enviro Energy Solutions, one of India's biggest providers of renewable energy solutions to commercial and industrial clients. Clean Max has approval to raise about Rs 5,200 crore through its IPO, comprising a Rs 1,500 crore fresh issue and a Rs 3,700 crore offer for sale by existing shareholders and promoters.

While the company had earlier aimed for a December listing, it is now expected to test the markets in January. A significant portion of the fresh issue proceeds will go towards repaying debt at the company and its subsidiaries, with the balance earmarked for general corporate purposes.

Clean Max's business model, which focuses on helping corporates decarbonise their energy consumption, has gained traction as sustainability targets become more important for Indian and multinational firms alike.

Bharat Coking Coal IPO

In the public sector space, Bharat Coking Coal, a wholly owned subsidiary of Coal India, is preparing for a potential listing through a pure offer for sale. [Coal India](#) is expected to offload around 10% of its stake, translating into an IPO size of roughly Rs 1,300 crore. Since there is no fresh issue component, the entire proceeds will go to the parent company.

The implied valuation of about Rs 13,000 crore positions Bharat Coking Coal as a key listing for investors looking at core industrial commodities. The company plays a crucial role in supplying coking coal, an essential input for steel manufacturing, and its performance is closely tied to infrastructure and industrial demand.

Hero Fincorp IPO

The financial services segment will see interest around Hero Fincorp, which is planning to raise about Rs 3,668 crore through its IPO. The issue includes a fresh issue of Rs 2,100 crore and an offer for sale by existing shareholders. Investor focus is expected to be sharp on asset quality and growth sustainability, especially as the market remains cautious on unsecured lending businesses. The company's ability to balance growth with risk controls will likely determine how the issue is received.

Prestige Hospitality Ventures

Rounding out the list is Prestige Hospitality Ventures, the hospitality arm of the Prestige Group. The company has approval for a Rs 2,700 crore IPO, comprising a Rs 1,700 crore fresh issue and a Rs 1,000 crore offer for sale by its parent.

Funds raised will be used largely for debt repayment, investments in subsidiaries, and potential acquisitions. With travel and tourism demand steadily recovering, the company is positioning itself to tap public markets to

strengthen its balance sheet and fund expansion.

Taken together, these five IPOs amount to about Rs 17,800 crore, making January 2026 an important test of investor sentiment despite expectations of a relatively calm start to the year. While the overall pace of new listings may remain measured, the presence of large, well-known names across sectors suggests that quality offerings could still find traction if market conditions remain supportive.

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